

SBA Connections

News from the Connecticut District Office

March, 2005

Bernard M. Sweeney, District Director

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All of the SBA's programs and services are provided to the Public on a nondiscriminatory basis.

Greta Johansson, Deputy District Director

Hello, friends and partners. Enclosed is our loan volume report through the end of February -- there are already 12 lenders in double digits, and several more poised to be there next month. Also, 51 different lenders have already approved 7(a) deals this year, and 21 different lenders have participated in 504 loans. Thank you everyone, for this tremendous support.

This is a busy time of year. On April 26, we are having our lenders and partners meeting in connection with BankWorld -- **please register** with me if you have not already done so.

On May 19 we will be celebrating Small Business Week with a reception at The Belvedere and hope you are able to join us for that occasion. Please watch your emails for details about the award recipients and our May 19 celebration.

And don't forget the 504/NADCO training April 7 in Rhode Island.

We are doing well on our goals in nearly all areas, including government contracting, counseling and training and lending. Thanks, all of you, for your work and dedication. Our only serious difficulty at this time is 504 loans. If you don't know much about 504s and when they are a good financing tool, please feel free to visit <http://www.callinfo.com/pA?id=oyedvp3b>, where you can view a recorded presentation. Please contact me or Hugh Curley if you have difficulty viewing the presentation. And don't hesitate to call us, or any of our CDCs, any time.



April 26-28, 2005 Washington, DC

Be a part of the U.S. Small Business Administration's Expo '05: Celebrating National Small Business Week.

This special event, taking place in **Washington, DC, April 26-28**, provides an exceptional opportunity to join forces with business leaders from around the country, network and celebrate the tremendous contributions made by America's small businesses to our nation's economy.

Come and learn about cutting-edge business practices, find out what's hot in business trends, meet government officials and talk with decision-makers who help shape the economy. For more information visit www.sba.gov/expo

Get to Know Your Connecticut District Office Staff

SBA Special Programs Representatives

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Servicing Center Liaison

BankWorld 2005
Tuesday, April 26, 2005
8:30 a.m.-10:30 a.m.
SBA Lenders & Partners Meeting
Radisson Hotel, Cromwell, CT

SBA Says Good-bye to a Dear Friend and Partner



Tom Kellogg

We are all saddened by the sudden loss of our dear friend and partner Tom Kellogg.

In addition to founding both Business Lenders and Commercial Loan Partners, Tom has been the momentum behind countless events and activities in support of the community, economic development, commercial lending and the SBA.

Tom will be missed by us all, and our thoughts and prayers are with his family, friends and coworkers.

Upcoming Events

Apr. 07 NADCO SBA 504 Loan Program Training
For more information contact
Greta.Johansson@sba.gov

Apr. 25-28 SBA Expo 2005
Washington DC
For more information contact:
www.sba.gov/expo

Apr. 26 BankWorld
Radisson, Cromwell, CT
8:30a.m. – 2:30 p.m.
For more information contact
Greta.Johansson@sba.gov

May 19 Small Business Week 2005
The Belvedere, New Haven, CT
4:00p – 7:00p
For more information contact
P.Edgardo.Tarrats@sba.gov

Check out our website for other ongoing seminars and workshops for small business www.sba.gov/ct

CONNECTICUT DISTRICT OFFICE
FY 2005 LOAN VOLUME BY LENDER
AS OF 02/28/05

Citizens Bank	124	\$ 5,635,000
Bank of America	90	\$ 3,093,200
Capital One, FSB	47	\$ 2,075,000
Webster Bank	29	\$ 2,668,500
CIT Small Business Lending Corp	26	\$ 11,658,700
Thomaston Savings Bank	22	\$ 4,521,500
Connecticut Community Investment Corp.	21	\$ 8,232,000
Sovereign Bank	21	\$ 2,175,600
Fairfield County Bank Corp.	20	\$ 2,295,000
BankNorth, NA	18	\$ 1,130,700
Newtown Savings Bank	14	\$ 3,783,394
Cornerstone Business Credit	14	\$ 2,600,000
Peoples Bank	13	\$ 1,975,000
Commercial Loan Partners, Inc.	11	\$ 5,418,000
Savings Bank of Danbury	09	\$ 1,029,500
JP Morgan Chase Bank	09	\$ 935,000
Hudson United Bank	07	\$ 999,000
NewAlliance Bank	06	\$ 660,000
Wachovia Small Business Lending	05	\$ 3,880,100
The Washington Trust Company	05	\$ 1,108,500
NewMil Bank	05	\$ 860,000
HSBC Bank USA, NA	05	\$ 300,000
Union Savings Bank	05	\$ 297,800
Essex Savings Bank	04	\$ 917,500
Liberty Bank	04	\$ 80,000
Commerce Bank	03	\$ 1,803,000
Housatonic Industrial Development Corp.	03	\$ 937,000
The Apple Valley Bank & Trust Co.	03	\$ 818,000
The Bank of Southern Connecticut	03	\$ 825,000
WestBank	03	\$ 438,000
First County Bank	03	\$ 374,000
The Simsbury Bank & Trust Co.	03	\$ 75,000
Savings Institute Bank and Trust	02	\$ 1,165,000
UPS Capital Business Credit	02	\$ 1,082,500
Business Lenders, LLC	02	\$ 860,000
Independence Bank	02	\$ 810,000
Unity Bank	02	\$ 562,000
Home Loan and Investment Bank	02	\$ 560,000
Rockville Bank	02	\$ 485,000
Connecticut River Community Bank	02	\$ 230,000
Citibank (West). FSB	02	\$ 172,000
CHB America Bank	02	\$ 100,000
PNC Bank, NA	01	\$ 1,775,000
National Cooperative Bank	01	\$ 650,000
Valley National Bank	01	\$ 580,000
Branch Banking and Trust Co. (Vine St. Fin.)	01	\$ 540,000
Comerica Bank	01	\$ 473,000
Valley Bank	01	\$ 465,000
Business Loan Center, LLC	01	\$ 350,000
Greater Bay Bank	01	\$ 216,000
The First National Bank of Suffield	01	\$ 110,000
Northwest Community Bank	01	\$ 50,000
Salisbury Bank & Trust Company	01	\$ 50,000
Charter One Bank, NA	01	\$ 1,000
TOTAL	587	\$84,924,494

The following list represents lenders providing first position financing in participation with 504 projects, with the 504 debentures included in the above list under the CDCs.

504 Loans

		SBA Portion	Total Project
Webster Bank	06	\$ 1,100,000	\$ 2,966,000
Peoples Bank	03	\$ 1,361,000	\$ 2,842,000
Business Loan Express	02	\$ 1,749,000	\$ 5,270,000
Union Savings Bank	02	\$ 1,329,000	\$ 3,274,750
Citizens Bank of Connecticut	02	\$ 1,080,000	\$ 2,936,240
Newtown Savings Bank	02	\$ 647,000	\$ 1,656,000
Valley Bank	02	\$ 606,000	\$ 1,562,000
NewAlliance Bank	02	\$ 548,000	\$ 1,431,000
NewMil bank	02	\$ 341,000	\$ 815,000
BankNorth	01	\$ 1,186,000	\$ 3,146,000
Hubco	01	\$ 665,000	\$ 2,024,350
Savings Institute Bank & Trust Company	01	\$ 559,000	\$ 1,353,000
Rockville Bank	01	\$ 523,000	\$ 1,265,000
United Bank	01	\$ 517,000	\$ 1,250,000
Zions Bank	01	\$ 480,000	\$ 1,161,000
Essex Savings Bank	01	\$ 443,000	\$ 1,223,000
Bank of Southern Connecticut	01	\$ 359,000	\$ 873,200
CIT Small Business Lending Corp	01	\$ 342,000	\$ 2,200,000
Naugatuck Valley Saving Bank	01	\$ 237,000	\$ 650,000
Cornerstone Business Credit	01	\$ 233,000	\$ 560,000
Greater Bay Bank	01	\$ 133,000	\$ 315,000
TOTAL	35	\$13,338,000	\$38,773,540

Connecticut District Office Welcomes A New District Director

BERNARD M. SWEENEY



Mr. Sweeney was appointed District Director of Connecticut on February 20, 2005. Prior to this he was the Branch Manager in the Springfield, Massachusetts Branch Office.

He started his carrier in Springfield, Massachusetts first as a Business Development Specialist, and then as the branch loan officer for 15 years. He was promoted to Team Leader in Connecticut and held this position for close to seven (7) years.

Mr. Sweeney's federal government service includes, special assistant to the former Secretary of the Department of Housing and Urban Development in Washington DC, and later served as Chief of Staff to the Under Secretary at HUD during the Reagan/Bush Administration. He also held positions at the White House and Republican National Committee.

SBA Success Story

Simply Flowers, LLC

Salem, Connecticut

Denise Crosson's business venture actually started back in 1993 when she and her husband, Scott, moved from Enfield, CT to Westerly, Rhode Island. The reason for moving was so Scott could be closer to his job in Waterford, CT. In Rhode Island Denise found a position with McQuades. Her position was working in the flower department. The floral shop was small which allowed Denise to perform many duties. This enabled her to learn a great deal about the floristry business. She enjoyed her work and often thought about someday becoming a florist. Approximately four years later Denise and her husband moved back to Enfield, CT.

In Enfield, Denise found another position in a flower shop. This shop was much larger than the previous place she worked. In this shop Denise was assigned to the lower end jobs. She did not complain because she loved the work and it gave her an opportunity to continue her advancement in the business. From these two positions, Denise made a decision as to what she really wanted to do in life. Denise decided at this time that what she really wanted to do was to own a flower shop of her own.

In the year 1998, Denise and her husband purchased a home in Colchester, CT. Denise had planned to take 6 months off, but after a couple of months she became restless and began to look for work. Denise decided to look for a position as a floral designer. As there was nothing in the Colchester area that interested her, Denise looked around in neighboring communities. In the Salem area she stumbled across a florist shop that was going out of business. Inside the shop, she found it to be dark and dreary. She noticed the mediocre merchandise that was scantily displayed. Denise located the owner of the shop and struck up a conversation. The owner had lost interest in the business and wanted to sell it. The shop needed some fixing up and Denise thought it to be doable. After discussing the situation further, Denise and the owner reached an agreement whereby Denise would assume ownership of the shop.

Requiring some financial assistance, Denise went to see her local banker for a commercial loan. Working with Jane Moriarty of peoples' bank, Denise was able to obtain a Small Business Administration (SBA) backed small business loan to purchase and renovate the business. Using the loan Denise was also able to purchase some new

equipment and some up-scale floral and gift items to attract new customers to her store. Simply Flowers opened for business on April 1, 1999. Denise no longer had to look for work because she was now the proud owner of her very own SMALL BUSINESS.

Following the purchase, Denise was thrilled the excitement of owning her own business but also awed by the responsibility. As the sole owner and no other employees, she had to perform all of the duties herself. It was a lot like working in the small shop in Rhode Island except that here she had to rebuild the reputation of the business and the customer base. Denise overcame the obstacles and adversities by working hard and applying the knowledge and expertise that she had gained from her past employment.

Currently Denise's business is thriving and she says she is learning more each day. She encourages her customers to give feedback and let her know if anything isn't "just right". She accepts the negatives as well as the positives for improvements. Simply Flowers is going into its sixth year with an increase in revenues each year. The first year of her business Denise's annual revenue was \$33,000. Six years later Denise's revenues have more than tripled and she has recently hired an employee to help her handle the increased volume.



Denise Crosson, Owner

Denise believes in supporting the community that supports her. She helps the Salem Elementary School through donations and fundraisers, helps the local churches and provides items for numerous charity auctions. Denise states, "I appreciate my neighbors for making me feel welcome and for supporting my business from the very beginning." With a new and growing local business, a new business owner prospering, and the community reaping the benefits, it would appear that there is more blooming in Salem, Connecticut these days than just flowers. Congratulations to Denise Crosson and Simply Flowers.

For more information on SBA's programs and services visit us on the web at www.sba.gov/ct or call (860) 240-4700.

SPOTLIGHT ON!

CONNECTICUT

Connecticut District Office Highlights

New Regional Administrator, Charles E. Summers

Charles E. Summers, Jr. was sworn in as the New England Regional Administrator of the U.S. Small Business Administration on March 7, 2005. In this capacity he manages SBA District Offices in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont and has oversight of the SBA's Financing, Marketing and Outreach efforts in the six-state region.



L to r Charles E. Summers, RA and
Bernard M. Sweeney, DD Connecticut
District Office

Prior to assuming his current position with the SBA, Mr. Summers served as State Director for United States Senator Olympia Snowe from 1995 to 2004. Charlie served both as a trusted advisor and a strong advocate for Mainers who needed help navigating federal agencies. His knowledge of, and close interaction with, federal and state agencies, military installations, veterans' service organizations and key business leaders, made him an extraordinarily effective advocate.

In 1990 Summers was elected to the Maine State Senate (District 31) and served on the Joint Standing Committees on Legal Affairs and Inland Fisheries and Wildlife. Upon re-election in 1992 he served as the ranking member on the Joint Standing Committee on Taxation.

Growing up in the family's hotel business and later managing motels in Bangor and South Portland, as well as owning and running his own small businesses, Summers has firsthand knowledge and understanding of issues facing New England and America's entrepreneurs.

Mr. Summers and his wife, Ruth, reside in Scarborough with their two children; Tricia, a junior at Queen's University and Chas, a junior at Scarborough High School.

More

Connections

SBA en Español www.sba.gov/espanol/

Hartford Economic Development Commission www.hartforddecodev.com

Federal Information and services to business www.business.gov

Hartford SBA OWBO-CT Entrepreneurial Center www.hartford.edu/sbaowbo or www.entrepreneurialctr.org